

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT

SCHEDULE OF INVESTED ASSETS
September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Investments (at fair value)		
International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 7,674,758	\$ 5,906,188
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	80,568,566	89,330,198
Income Receivable	(31,046)	48,995
Due from (to) other Funds	-	-
Total International Airport Revenue Fund assets	<u>88,212,278</u>	<u>95,285,381</u>
Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	501,940	503,158
Income Receivable	(4,384)	2,288
Due to other Funds	-	-
Total Repair & Replacement Reserve Account	<u>497,556</u>	<u>505,446</u>
Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,470,783	2,941,583
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	50,681,232	46,614,747
Income Receivable	(21,588)	4,638
Due to other Funds	-	-
Total Development Fund	<u>53,130,427</u>	<u>49,560,968</u>
Total invested assets	<u>\$ 141,840,261</u>	<u>\$ 145,351,795</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT**

**SCHEDULE OF INVESTED INCOME
AND CHANGES IN INVESTED ASSETS**

For the month ended September 30, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ (31,046)	\$ (10,113)
Marketable debt securities		
Intermediate-term Fixed Income Pool	322,992	1,163,792
Total investment income	<u>291,946</u>	<u>1,153,679</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>(4,384)</u>	<u>(2,444)</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	(21,588)	(10,330)
Marketable debt securities		
Intermediate-term Fixed Income Pool	194,653	714,229
Total investment income	<u>173,065</u>	<u>703,899</u>
Total investment earnings (loss)	460,627	1,855,134
Total invested assets, beginning of period	142,015,363	137,432,587
Net contributions (withdrawals)	(635,729)	2,552,540
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>\$ 141,840,261</u>	<u>\$ 141,840,261</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE
INTERNATIONAL AIRPORTS REVENUE FUND AND
INTERNATIONAL AIRPORTS REPAIR AND REPLACEMENT RESERVE ACCOUNT
Asset Allocation Policy
with Actual Investment Holdings as of 9/30/2008

Asset Allocation Policy Effective Date: 7/1/08

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
INTERNATIONAL AIRPORTS REVENUE OPERATING					
Cash and cash equivalents					
Short-term Fixed Income Pool	5.00%	1% - 9%	7,674,757.52	8.70%	-3.70%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	95.00%	87% - 103%	80,568,566.23	91.30%	3.70%
Total International Revenue - Operating Fund (AY04)	100.00%		88,243,323.75	100.00%	
INTERNATIONAL AIRPORTS REVENUE REPAIR & REPLACEMENT					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%		501,939.32	100.00%	0.00%
INTERNATIONAL AIRPORTS DEVELOPMENT FUND					
Cash and cash equivalents					
Short-term Fixed Income Pool	7.00%	0% - 14%	2,470,783.27	4.65%	2.35%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	93.00%	85% - 101%	50,681,232.26	95.35%	-2.35%
Total International Revenue - Development Fund (AY9m)	100.00%		53,152,015.53	100.00%	
Income Receivable			(57,017.51)		
Due to other Funds			-		
TOTAL INTERNATIONAL AIRPORTS			141,840,261.09		